

K A G I N ' S



CLASSIC GOLD RARITIES





Dear Collector:

Open the pages of our **Classic Gold Rarities**, and envision your coins being presented to the numismatic community in this way--startling color photographs, detailed descriptions, and a quality presentation worthy of the time and effort you've invested in assembling your collection.

Kagin's is planning just such a catalog for coins consigned to the **1983 American Numismatic Association auction**, the largest, most prestigious sale of the year.

We will devote the time, expertise, and money to secure the best possible results for your numismatic treasures. We have obtained the services of world-renowned experts to catalog and describe virtually every numismatic series, from ancients to U.S. coins and paper money. Our memorable catalog will be highlighted with full-color photos of special offerings, and all consignments will receive the quality handling you would expect. Through our extensive advertising and promotion program and through our mailing list of thousands of active collectors, your coins will get the attention they deserve.

Clearly, with the strongest market for coins in three years, now is the time to consign. For customers who consign \$20,000 or more in material, we are offering an incredibly low commission rate of 5 percent, if we receive your material by March 15. Consignments under \$20,000 (minimum \$3,000) or received after March 15 will be accepted at our usual low rate of 10 percent.

ANA rules limit us to only 3,500 lots. We have already received a number of rare and unusual pieces, so you must contact us soon to assure consignment to this historic sale.

We look forward to serving you.

Sincerely,

Donald H. Kagan  
President

DHK/lrn

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# K A G I N ' S

## GUARANTEE OF AUTHENTICITY AND GRADING

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All items are guaranteed to be graded according to official American Numismatic Association standards.

Any coin that does not meet A.N.A. grading standards may be returned for full refund of purchase price.

All selections have been graded by two or more of Kagin's professional numismatists and will be accompanied by a Lifetime Guarantee Certificate and permanent photographic record.

## CLASSIC GOLD RARITIES

# K A G I N ' S

1.....	\$5,250	28.....	14,500
2.....	15,000	29.....	32,500
3.....	9,000	30.....	28,000
4.....	11,500	31.....	37,500
5.....	11,750	32.....	62,500
6.....	37,500	33.....	27,500
7.....	50,000	34.....	72,500
8.....	70,000	35.....	36,000
9.....	12,500	36.....	36,000
10.....	12,500	37.....	40,000
11.....	18,000	38.....	45,000
12.....	17,500	39.....	90,000
13.....	12,500	40.....	37,500
14.....	26,500	41.....	240,000
15.....	17,500	42.....	25,000
16.....	75,000	43.....	55,000
17.....	200,000	44.....	37,500
18.....	65,000	45.....	42,500
19.....	4,995	46.....	32,500
20.....	8,500	47.....	250,000
21.....	17,500	48.....	8,500
22.....	20,000	49.....	15,000
23.....	15,000	50.....	5,500
24.....	12,500	51.....	16,000
25.....	16,000	52.....	32,500
26.....	55,000	53.....	225,000
27.....	24,000	54.....	15,000

## CLASSIC GOLD RARITIES

It is with a great deal of pleasure that we present this catalog of Classic Gold Rarities. Not since our 1947 Gold Price List, which included the \$2½ proof 1841 "Little Princess" (the specimen later acquired by Elisasberg), the \$10 1933, the \$20 1875 proof and rare private gold, have we been able to offer such an array of superb and rare gold pieces. Even our 1979 Gold List with fourteen different proof 20's did not contain as great an offering as this catalog. Indeed, we do not recall a similar fixed price list being offered by anyone in decades.

In keeping with our commitment to numismatic education, we have included a considerable amount of background information concerning each specimen. We have, therefore, liberally drawn upon the excellent research done by Q. David Bowers and Dr. Richard Bagg in their work *The United States Gold Coin Collection* catalog from which many of these pieces were purchased. In addition, the works of Walter Breen's gold monographs and *Encyclopedia of United States and Colonial Proof Coins*, as well as David Akers gold coin book series, were especially useful.

With an eye toward future generations, special attention has been given to the quality of this catalog. In this regard I wish to thank John Adler, photographer, Kagin's Advertising staff and Ron Howard for his additional research.

It is not often that one is presented with an opportunity to purchase a \$20 Ultra High Relief or a Proof Kellogg \$50 gold piece at a fixed price. Nor is it usual to be offered a \$5 1825/4 or \$20 1927-D. It has never occurred that all of these great rarities and much more have been offered at one time. Combine this with our lifetime grading guarantee, 50% bank financing, and purchasing at what is now generally acknowledged as the early stages of the next boom market, and you have an exciting and unprecedented opportunity.

Naturally, most of these are one of a kind items from our stock and your first choice may be unavailable. You should, therefore, have a second choice in mind when ordering. Please also remember that this is only a small selection from our stock which also includes hundreds of other choice gold, copper, silver and paper currency. Feel free to send us your want lists or order our future catalogs.

Good luck.

Don Kagin





## EXCEPTIONAL 1852-C GOLD DOLLAR



No. 1

**\$1 1852-C SELECT MS-63.** (although most recently this cataloged as Choice Brilliant Uncirculated MS-65).

As any U.S. gold coin enthusiast knows, coins which emanated from the Southern mint of Charlotte, North Carolina were generally poorly produced and often come weak. This 1852 gold dollar is an exciting exception. It is fully struck, with the most minute details of Liberty's hair on the obverse and the wreath on the reverse clearly visible. The mint lustre is complete; the surfaces are unmarred and

semiprooflike, although there is a small area of roughness from the original planchet opposite the first star. The extraordinary condition of this piece undoubtedly places it among the finest known.

Only 9,434 were minted, making this one of the most elusive gold dollars of the era.

EX: M.A. BROWN (Chapman Brothers, April 1897); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1858 GOLD DOLLAR



No. 2

**\$1 1858 CHOICE BRILLIANT PROOF-65.**

Probably only 10 to 15 Proofs were struck and only eight examples can be traced with any certainty today. Several of these are impaired, nicked or scratched. Of the other known

pieces, it is probable that few, if any, could match the present coin in condition.

A landmark gold dollar which will excite the numismatist who likes pieces beautiful and rare.

## CHOICE PROOF 1861 GOLD DOLLAR



No. 3

**\$1 1861 CHOICE BRILLIANT PROOF-65.** A splendid specimen of this rare issue.

Walter Breen, in his book *Encyclopedia of United States and Colonial Proof Coins 1722-1977*, notes that fewer than 20 pieces are traced, and David Akers from *Gold Dollars, An Analysis of Auction Records*, believes that 1861 Proof gold dollars are only slightly less rare than those of 1862. Interestingly, an extremely generous mintage of 349 is posted for Proofs of this year. In contrast, the mintage figure

for 1862, a date of comparable rarity (in terms of surviving Proofs today), is 35 Proofs. If mint records show that 349 Proofs were struck on April 5, 1861, the reason for such an abnormally high mintage is not stated. In any event, it is highly improbable that more than a few dozen were ever issued.

This specimen is at least 5 points nicer than the Eliasberg specimen recently sold.

## RARE PROOFLIKE 1875 GOLD DOLLAR



No. 4

**\$1 1875 BRILLIANT PROOFLIKE MS-60 or better**, with nearly full prooflike surface. Virtually indistinguishable from a Proof, with small thornlike projection from the lower jaw into the field, as is characteristic of business strikes.

Only 400 business strikes of the 1875 gold dollar were produced. The non-Proof status of the present coin may

actually be beneficial. Writing in 1964, Walter Breen noted that "non-Proofs of this mintage are so rare that their genuineness is controversial."

A marvelous opportunity for the gold dollar collector who desires an outstanding example of the key date gold dollar.

## RARE 1798 QUARTER EAGLE



No. 5

**\$2½ 1798 AU-50. BREEN 2, C-2.** Five berries on reverse. The obverse of the 1798 is distinguished by its star arrangement, six to the left and seven to the right, a configuration seen on no other date of this design. A superb example of this classic rarity.

While 1,094 of this variety were minted, no more than 30 to 40 examples are known today. The 1798 has long been recognized as one of the major rarities of this denomination. This offering is one of the finest known examples. It is difficult to compare grades of other pieces. Akers lists auction records for three "Proofs" but notes that "despite

the fact that there are auction records for 'Proofs,' I do not believe that true Proofs do really exist."

The desirability of this piece is augmented by the fact that it represents the rarest of the two varieties of the year, having five berries on the reverse and struck in 1799. This specimen is supremely well struck, with highly lustrous surfaces. Only a touch of rub on the very highest points eliminates it from the mint state classification.

EX: W.H. SPEDDING (Chapman Brothers, December 1894); JOHN H. CLAPP, 1942; LOUIS ELIASBERG

## EXCEEDINGLY RARE PROOF 1829 QUARTER EAGLE



No. 6

**\$2½ 1829 CHOICE BRILLIANT PROOF-63. BREEN 1, C-1.** Desirable first year of type with beaded border within a raised rim. Fewer than 10 Proofs can be traced with certainty today.

In addition to the desirability of the Proof status of the

present coin, it benefits from rarity of the date in any grade. Only 3,403 were struck.

This specimen is considerably nicer than the Eliasberg specimen recently sold.



## EXCEEDINGLY RARE PROOF 1831 QUARTER EAGLE



No. 7

**\$2½ 1831 CHOICE BRILLIANT PROOF-63.** BREEN 1, C-1. A few trivial marks in the obverse field require us to technically downgrade this beauty from its catalog listing of Choice Brilliant Proof-65. Of note are both a small toning area near date and a patch of mint frost below eagle's left wing on reverse. Exceedingly sharply struck.

Approximately a half dozen Proofs of this date are known to exist, including one in a gold Proof set of the year exhibited by John Jay Pittman at a convention many years

ago. Of the known examples, at least two are impaired. The present coin is positively magnificent.

Our asking price seems moderate when compared to a six-figure price record for a non-Proof example! Comparison with the values of Proof coins of later, much less scarce types also reinforces this specimen's value.

EX: MATTHEW A. STICKNEY (Henry Chapman, June 1907); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## MAGNIFICENT PROOF 1833 QUARTER EAGLE



No. 8

**\$2½ 1833 CHOICE BRILLIANT PROOF-65.** BREEN 1, C-1. Only five or six Proof 1833 quarter eagles exist. Walter Breen notes three pieces, and Akers estimates five or six. Four auction records can be traced for the past half century, but there is a possibility that these may not all represent different coins. Apparently at least two known specimens are either "not too carefully handled" or "hairmarked," per Breen.

The value of this coin cannot be overemphasized — it is both superior in quality and rarer in date than the above 1831 quarter eagle. This particular coin was one of the most eye-catching and endearing pieces in the Louis Eliasberg collection. As a matter of fact, this may be the finest specimen of this type as well as date!

EX: JOHN G. MILLS (Chapman Brothers, April 1904); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1881 QUARTER EAGLE



No. 9

**\$2½ 1881 CHOICE BRILLIANT PROOF-65.** With a total minting of only 691 pieces, the 1881 Quarter Eagle is one of the rarest regularly issued U.S. gold coins of any denomination. Emphasis should be placed on this issue's extreme rarity in this pristine condition, as well as its rarity in absolute numbers. Proofs minted number only 51, with probably less than half of that number surviving today.

"Many survivors are impaired, some drastically cleaned," notes Breen, who goes on to say that "a perfect Proof is possibly harder to find than the \$3 in similar condition, and it

would be one of the most undervalued of the quarter eagles of this decade."

It is difficult to believe that any of those specimens could surpass the quality of the presently offered coin. This cameo example will attract any avid collector or investor. The next owner of this coin will always be able to state that he possesses one of the classic rarities of U.S. gold coinage.

EX: GEORGE H. EARLE (Henry Chapman, June 1912); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1885 QUARTER EAGLE



No. 10

**\$2½ 1885 CHOICE BRILLIANT PROOF-65.** A superb piece.

Although 87 Proofs are reported to have been coined, Proofs are sufficiently rare to indicate that most must have gone to the melting pot or were spent. Many of the few

remaining are damaged. Akers notes that "most Proofs that I have seen were marked up or even circulated." The low business strike mintage was just 800 pieces, making for a strong demand in all conditions.

All in all, a truly outstanding piece.



## CHOICE 1854-D \$3 GOLD



No. 11

**\$3 1854-D CHOICE EXTREMELY FINE-45.** Especially sharp strike for this issue with traces of luster. Two small marks on reverse rim.

The 1854-D stands today as one of the scarcer issues of the denomination. Only a few dozen are known, nearly all of which show extensive evidence of circulation. Akers observes: "Specimens of this issue are usually grossly overgraded, partly because the date is a very rare one, but also because they are just hard to grade and the tendency with most auctioneers is to be optimistic when there is a doubt. I have seen several AU pieces but never an unequivocally Mint State one. Even strictly graded Extremely Fine specimens are very rare." He goes on to say, "All specimens that I have seen are very poorly struck with

very little hair or headdress detail and weak or missing denticles. The milling is also characteristically weak in places."

This pleasing specimen is one of the finest known of this rare and popular issue. In addition to its attractive overall appearance and its rich natural orange toning, it is the only specimen we have observed with complete reeding on the edge.

Only 1,120 pieces of this issue were produced. The rarity of this piece plus its status as the only Dahlonega Mint issue of the denomination have made it a favorite with collectors.

EX: J. COLVIN RANDALL, March 1901; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1862 \$3 GOLD



No. 12

**\$3 1862 CHOICE BRILLIANT PROOF-63/65.**

Of the fewer than a dozen known specimens, one is in the Smithsonian Institution, the American Numismatic Society owns another, and still another is impounded in an eastern

museum. There are others which are damaged or impaired. A rare opportunity to acquire a Choice example of this scarce date.

## CHOICE PROOF 1888 \$3 GOLD



No. 13

**\$3 1888 CHOICE BRILLIANT PROOF-63.**

With a large Proof mintage of 291, one would suspect that Proofs would appear on the market regularly. However, auction records do not verify this, and it is probable that just 30 to 40 different Proof specimens exist today, including

those with defects. Chances are good that most of the Proofs went to the melting pot and were never released. A moderately low coinage of 5,000 business strikes were also made.

Another rare opportunity

## POPULAR PROOF 1879 FLOWING HAIR \$4 GOLD STELLA



No. 14

**\$4 1879 FLOWING HAIR. BRILLIANT PROOF-60,** or better. Superior to most seen with only a moderate amount of the usual minute marks acquired from reposing in several different collections during the past century.

In 1879 the Mint struck 15 examples of this coin, listed in Judd's *United States Patterns* as J-1635, to acquaint the Coinage Committee with its motif, size and format. Early in 1880 a request was made by the Coinage Committee for an additional 400 pieces. The 1879-dated dies were used, and the supplementary coins were struck. These were subsequently distributed to members of Congress and, on a limited basis, to numismatists who had special connections at the Mint. Toward the end of the same year, S.K. Harzfeld, a rare coin dealer, interviewed Superintendent of the Philadelphia Mint, A. Loudon Snowden, and learned that 180 examples of the 1879 flowing hair Stella remained undistributed. Snowden suggested that these be sold to numismatists at \$15 each if permission could be obtained from Washington.

At the time, there was a considerable furor in the numismatic community relative to the perceived inequities of pattern coin distribution. It seems that privileged collectors with special contacts at the Mint had no trouble obtaining "fancy pieces," presumably by paying well for them. Many dissatisfactions were expressed through the numismatic press. Profiteering by Mint officials seems to have been the rule, not the exception. One modern-day writer, Don Taxay, has gone so far as to characterize the Mint facilities as being nothing more than a workshop for the personal gain of those who had access to dies.

Today numismatists take little note of the fact that most 1879-dated Stellas of the flowing hair style were actually struck in 1880. While the pieces may indeed be restrikes in a technical sense, they were produced with full disclosure and apparently under conditions of necessity, for 1880-dated dies seemingly were not ready. There have been other incidents of dies being used near the date indicated, without any nefarious purpose.

Although the 1879 flowing hair Stella and related issues are technically patterns, by tradition they have been incorporated into the regular series, thus giving numismatists the opportunity to include this unusual denomination in their sets. It is said that a few actually did circulate in Washington which would account for the higher percentage of the remaining specimens showing wear.

The precise number of 1879-dated flowing hair Stellas minted is not known. The quantity of 15 struck in 1879 plus 400 produced in 1880 has been mentioned many times in print, but others have placed the number at 500 or even 600 (the latter being W. Elliot Woodward's estimate). Although all were struck as Proofs, the majority of pieces seen today show impairments of one sort or another. Many show signs of having been used as jewelry. Interestingly, Breen has published that these were favorite items "adorning the persons of Washington, D.C. "madams" who had received them from Congressional visitors to their bordellos."

An excellent opportunity to acquire this popular denomination.



## SELECT UNCIRCULATED 1800 HALF EAGLE



No. 15

**\$5 1800 SELECT BRILLIANT UNCIRCULATED MS-63.** Breen 1-C, A-2, C-3. An outstanding coin with all the attributes that an early five can possess. The strike is superior, and the surfaces are incredible. The color and lustre are unimprovable. There are no adjustment marks to detract, nor any nicks, scrapes, or scratches inconsistent with this

lofty grade. The reverse is as fine as any observed on early Half Eagles we have seen.

An ideal candidate for an advanced type set of United States gold coins.

EX: MATTHEW A. STICKNEY (Henry Chapman, June 1907); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## SUPERB AND VERY RARE 1825/1 HALF EAGLE



No. 16

**\$5 1825/1 CHOICE BRILLIANT UNCIRCULATED MS-65.** Breen 2-A, C-2. This is the Davis/Niewoehner coin. Accurately describing this magnificent coin, the catalog description by Paramount Coin Company reads as follows:

*"Unc. 65+. A strong candidate for the most beautiful coin in this sale. Full prooflike surfaces and the deepest, richest, golden toning imaginable. There are a few light handling marks in the fields which stand out more than what they would on a frosty coin, but I am still compelled to call this fantastic coin a Gem. Not as rare as a date as the 1824, 1827, 1828, or 1829 also offered in this sale, but every bit as rare if not more so in this choice condition. I can locate no offerings of a strictly uncirculated 1825/1 since the Million Dollar FUN sale of 1963, and even that coin was blandly described merely as 'Uncirculated.' Prior to that, one must go all the way back to the 'Memorable' sale conducted by the Numismatic Gallery in 1948 to locate another uncirculated example. The great sales of half eagles over the past several decades only had specimens that were described variously as*

*'EF,' 'AU,' or 'Practically Unc.' But other than the two sales that I mentioned, there are no records at all that I can locate of a strictly uncirculated 1825/1 being offered for sale. (The Farouk Collection did, however, contain a proof.)*

*"In this superb condition I consider this rare coin to be worth just as much as the outstanding 1824 just offered. Whether or not it will bring as much will be up to the bidders, but when you see this coin you will immediately understand why I am as enthusiastic about it as I am. Note: The prominent center dot in the eagle's shield on the reverse is characteristic of the 1825 half eagles that I have seen. On examining the photos of coins offered years ago as 'proofs,' the same center dot is apparent."*

We agree with David Akers that this very rare, underrated piece (Breen enumerates only 16 of these) is probably the finest known specimen. An excellent companion for the 1831 \$5 in this offering.

EX: FRED E. DAVIS/ROBERT NIEWOEHNER, 1975.







**1825 OVER 4 U.S. HALF EAGLE  
ONE OF ONLY TWO PIECES KNOWN TO EXIST**

No. 17

**\$5 1825 OVER 4. A VERY FINE-25 OBVERSE, EXTREMELY FINE-45 REVERSE,** with a slightly weak obverse strike in the upper left portion. Many of the stars, however, exhibit full radial lines from the centers. The reverse is a trifle weak in the center. The surfaces exhibit pale golden-orange toning with considerable mint lustre, highlighted by traces of Proof-like brilliance in protected areas around the lettering and devices. Some tiny handling marks appear in the fields, and there are extremely minute rim marks at the top and bottom of the obverse.

Upon close examination, it would appear that the undertype 4 is much plainer and pronounced on this specimen than on the Eliasberg specimen sold October 1982. Not only are the upright and crossbar of the 4 plain, but the diagonal is also visible. It also becomes quite evident that the 1825/1 and the 1825/4 were struck from two completely different dies. Analysis of the date area alone reveals the following differences: 1825/1 has 1 distant from bust and 8 below bottom line of 1; 1825/4 has 1 closer to bust and 8 above bottom line of 1. The 5's in dates are also of a different style.

Before the existence of this 1825/4 Half Eagle from the Kaufman collection was made public, the only other piece known was in the fabulous cabinet of Louis Eliasberg. He had acquired it, along with many other items in this offering, when he purchased the John H. Clapp material by private treaty in 1942.

Sale records of the Eliasberg piece underscore the rarity of the presently offered Kaufman specimen. Previous to this offering, and after over 150 years of its minting, the 1825/4 has been available at public sale only four times. The Eliasberg piece first appeared on the market in 1875 at the Col. Mendes I. Cohen sale. Its next appearance at public auction was in 1912 with the Earle Collection, where it realized \$155 — a relatively high price for a coin at that time but far less than was realized for coins of a lower degree of rarity in the same sale. When sold in October 1982, the Eliasberg piece realized \$220,000. Prior to appearing in the famous 1978 Kaufman sale the present specimen had never before been available at public sale. It now makes its second public appearance, making it only the fifth time that this date has been publically available in over a century!

The 1825/4 Half Eagle is a true rarity. The fact that only two pieces are known confirms its value. An opportunity to acquire this piece may not exist again in this century.

EX: WILLIAM STORY JENKS 1921; N.M. KAUFMAN 1978.

## SUPERB FINEST KNOWN 1831 LARGE D HALF EAGLE



No. 18

**\$5 1831 LARGE 5 D ON REVERSE. SUPERB GEM MS-67 WITH FULL PROOFLIKE SURFACES.** Breen 2, C-1. Scarce issue. One of possibly 20 to 30 known specimens, nearly all of which are worn. A few tiny rim nicks are the only qualifications to this otherwise magnificent specimen. We can say without hesitation that this is the most beautiful early half eagle we have seen!

This specimen may have been issued as a Presentation Piece since it was obviously struck from highly polished dies and planchet. A wonderful match to the 1831 \$2½ in this offering.

An astounding opportunity.

## ATTRACTIVE 1834 NO MOTTO HALF EAGLE



No. 19

**\$5 1834 NO MOTTO. PLAIN 4. SELECT BRILLIANT UNCIRCULATED MS-60/63.** Breen 11-1, C-3. New style,

reduced weight. Motif by William Kneass. Without motto on reverse. A high-quality type coin.

## POSSIBLY FINEST KNOWN 1843-O HALF EAGLE



No. 20

**\$5 1843-O LARGE LETTERS. SELECT BRILLIANT UNCIRCULATED MS-63.** This is one of the finest known examples of this issue, perhaps the very finest. It is so scarce that Akers has never seen one in this grade, a "condition rarity," for specimens in lesser grades are more readily

available. In Uncirculated grade, however, the piece is a prime rarity.

Rare as a type and as a date. Decades of searching have not uncovered an equal specimen.

EX: WILLIAM H. WOODIN, 1910; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1862 HALF EAGLE



No. 21

**\$5 1862 CHOICE BRILLIANT PROOF-63.** A pleasing amount of cameo contrast is evident between fields and devices. A few trivial hair lines remove the piece from the full Proof-65 classification accorded it when previously offered in the Eliasberg sale.

Although 35 specimens were struck, only a dozen or so can be traced. The Smithsonian Institution has one, as does the American Numismatic Society, thereby reducing the number of available specimens. Of those remaining, it is doubtful if any exceed the quality of the piece offered here.

While the 1862 Half Eagle is rare and desirable in its own right, the importance of the piece is compounded by the very low mintage of business strikes. Indeed, it may be that no Uncirculated 1862 Half Eagles exist, thereby placing an additional demand on the few available Proofs.

During the 1860's, mintages were low at Philadelphia, for specie payments had been suspended and there was no point in minting coins which would not actively circulate. Those that were struck were either used in export trade to pay for supplies ordered from abroad or were stored in Treasury vaults. On the other hand, San Francisco issues of the time were produced in fairly generous quantities, for the Civil War did not have as sharp an effect on the West Coast. Even so, most pieces produced there were exported for use in foreign exchange.

An important "No Motto" type.

The 1862 Philadelphia Half Eagle is one of the prime rarities in the half eagle denomination. The piece offered here is one of the finest known.

EX: WILCOX, 1896; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.



## CHOICE PROOF 1863 HALF EAGLE



No. 22

**\$5 1863 CHOICE PROOF-63.** A tiny lint mark in the obverse field as struck prevents us from attributing a higher grade, although it was most recently cataloged as a Proof-65.

In our opinion, 1863 is the rarest Philadelphia Half Eagle of the 1860's in any condition. The number of appearances of business strike 1863's is documentably less than its counterparts from the same decade. Although this half eagle is ostensibly exceeded in proof rarity by the 1865, 1868 and 1869 (each with a proof mintage of 25 as opposed to the 30 minted for 1863), Aker's research lists fewer Proof 1863 Half Eagles (10 or so) than any of those other three dates. The

melting or spending of these Civil War issues probably helps account for the rarity.

Thirty coins were reported struck but only ten or so survive today. Four of these are described by Breen as being impaired, and the Smithsonian Institution and the American Numismatic Society each have one.

Another important "No Motto" type.

Like other half eagles of this period, 1863 is rare in any grade.

EX: CHARLES T. STEIGERWALT, 1895; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## PROOF 1870 HALF EAGLE



No. 23

**\$5 1870 SELECT BRILLIANT PROOF-63.** This pleasing specimen nearly reaches the Gem-65 level.

Although 35 were struck, apparently fewer were actually issued, and only eight to ten Proofs are known today. Ownership by the American Numismatic Society and the Smithsonian Institution account for two. A rare issue with a

total production of only 4,035 business and Proof pieces for 1870.

A distinctive item for the connoisseur.

EX: NEW YORK COIN & STAMP CO., 1896; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.



## CHOICE PROOF 1893 HALF EAGLE



No. 24

### \$5 1893 CHOICE BRILLIANT PROOF-65.

Although 77 pieces are reported struck, something must have happened to most of them, for today the 1893 Proof Half Eagle is a major rarity. It may be the case that no more than a dozen or so survived.

This is an alluring specimen with much cameo contrast. Perfect for the type collector.

EX: UNITED STATES MINT, December 1893; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## GEM PROOF 1915 HALF EAGLE



No. 25

### \$5 1915 GEM MATTE PROOF-67.

Although 75 pieces were minted, possibly no more than a dozen exist today. Breen writes that "no recent auction records are known; extremely rare, few survive. Many rumored to have been melted in 1916-1917."

This is the last and rarest Indian Head Half Eagle in Proof. It may be impossible to improve upon this virtually perfect example. Another outstanding opportunity for the connoisseur and specialist.

EX: POTTS (Lyman H. Low, November 1920); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## EXCEPTIONAL UNCIRCULATED 1795 EAGLE



No. 26

**\$10 1795 CAPPED BUST TO RIGHT OBVERSE. SMALL EAGLE REVERSE. SELECT BRILLIANT UNCIRCULATED, MS-63,** Breen 12-A, Adams-3, Clapp-4 This specimen exhibits a Prooflike reverse. It is a regal representative of the first year of U.S. gold coinage. None of the usual adjustment marks often found on early U.S. gold detract from the original, lustrous surfaces of this example. A superior strike, with even the eagle's breast feathers clearly visible.

Cataloged by Breen as his first obverse of the year, with five stars at the right touching each other, the top one also touching the Y. The reverse has 13 leaves in branch.

It is believed that this variety made up the initial delivery of eagles, which took place on September 22, 1795 and consisted of 1,097 pieces (400 of which were paid to the Bank of Pennsylvania. Breen notes that an example from this delivery was reserved by Adam Eckfeldt and later was included in the Mint Cabinet (which was instituted in June 1838); today it is at the Smithsonian Institution.

Auction records to six figures exist for Mint State examples.

EX: GEORGE H. EARLE (Henry Chapman, June 29, 1912); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE UNCIRCULATED 1799 EAGLE



No. 27

**\$10 1799 SMALL STARS. CLOSELY SPACED DATE. CHOICE BRILLIANT UNCIRCULATED MS-63/65.** Breen 3-C, A-2, C-6. One of the most attractive examples of this type that we have ever seen. Fully struck and pleasing in every respect. The reverse is semiprooflike and could not be sharper. The obverse is frosty; neither side exhibits

adjustment marks. A tiny dig near the last star on the obverse is all that separates this from the lofty MS-65 classification.

EX: GEORGE H. EARLE (Henry Chapman, June 1912); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.



## MINT STATE 1799 EAGLE



No. 28

**\$10 1799 LARGE STARS. BRILLIANT UNCIRCULATED MS-60.** Breen 5-C, A-1, C-4. Actually more attractive than its technical MS-60 attribution. Struck from a reverse die also

used to coin eagles in 1800 and 1801.

A beautiful specimen, difficult to find in this condition.

## BEAUTIFUL CHOICE 1800 EAGLE



No. 29

**\$10 1800 CHOICE BRILLIANT MS-63/65.** Breen 1-A, A-1, C-1.

Mintage of 5,999 pieces, apparently all from a single pair of dies. Mintages for this period are often a matter of conjecture, for the Mint paid little attention to the dates on the dies. Walter Breen studied the Mint report for the year 1800 and, using the theory that coins featured in different deliveries were often from different die combinations, he concluded that more eagles would be known today if the mintage had actually been the 25,965 indicated in the record. He therefore theorizes that most were actually dated 1799. He goes on to deduce that 17,483 pieces minted in 1799 were indeed dated 1799, but an additional 19,966 eagles dated 1799 were probably struck in 1800.

While mintage figures, reconstructed or otherwise, can be

some guide to rarity, by and large they should be taken with a grain of salt, particularly for issues of the first decade or so of Mint operation. A more reliable indicator of rarity is the frequency of appearance of a given variety.

1800, therefore, is a very rare date, far rarer than the more often encountered other dates of this type, especially in mint state condition.

This fabulous specimen, which boasts a Gem MS-65 reverse, would disappoint no collector. It is a superb specimen and certainly close to, if not actually, the finest known.

EX: JOHN G. MILLS (Chapman Brothers, April 1904); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## PROOFLIKE 1801 EAGLE



No. 30

**\$10 1801 SELECT BRILLIANT MS-63.** Breen 2-B, A-1, C-1. A dazzling, Prooflike specimen which defies adequate description. The fully reflective surfaces are unmatched; only a few trivial adjustment marks can be seen on the

lower left obverse border. One of the most spectacular early eagles from the awesome Eliasberg collection.

EX: WILLIAM H. WOODIN (Thomas L. Elder, March 1911); JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE UNCIRCULATED 1803 EAGLE



No. 31

**\$10 1803 CHOICE BRILLIANT UNCIRCULATED MS-63/65.** Breen 1-A, A-1, not in Clapp. Obverse with date employing the small 3 punch also used on the half dollar.

Breen raises the interesting suggestion that one or more reverses of the 1803 eagle may be identical to the reverses used on half dollars of the era — an interesting challenge for

specialists and students.

Nearly tantamount with the 1800. A spectacular early eagle; one of the finest known examples of this year. The 1803 is much rarer than most of the other early tens. This specimen may well be the finest known.

EX: LOUIS ELIASBERG.



## EXCEEDINGLY RARE PROOF 1846 EAGLE



No. 32

**\$10 1846 SELECT BRILLIANT PROOF-63.** A superb, exceedingly rare specimen.

It is generally accepted that only the following specimens exist:

1. The example presently in the Smithsonian Institution, formerly in the Mint Cabinet where it was placed at the time of issue.
2. The Pittman coin, part of a cased set of 1846 Proof coins owned by famed numismatist John Jay Pittman.
3. The specimen offered here, believed to have been part of the John H. Clapp Collection, later owned by Louis Eliasberg.
4. A specimen exhibited by the American Numismatic Society in 1914. It still remains in that collection.

A curious situation exists with regard to this coin and Walter Breen's comments in his *Encyclopedia of United States and Colonial Proof Coins*. In that work, he wrote that three specimens are known: numbers one and two as

enumerated above and an additional specimen belonging to William H. Woodin and displayed at the 1914 American Numismatic Society Exhibition. As it happens, Breen's "Woodin" specimen belongs to the ANS, according to Dr. Richard Doty. The third specimen listed above seems to have been unknown to Breen.

The desirability of the 1846 Proof is highlighted by David Akers. He states that "no Uncirculated specimen has ever been auctioned and I have never seen one in this grade; in fact, I've only seen one that graded AU."

This specimen is a relative bargain when compared to the five-figure prices brought by business strike, no motto eagles in the Eliasberg sale or to the generous prices brought by later date, obviously more common eagles in Proof. The 1846 eagle is unknown in uncirculated condition; the presently offered specimen is the only Proof ever publicly offered.

EX: ELMER S. SEARS, December 1921; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## GEM MATTE PROOF 1912 EAGLE



No. 33

**\$10 1912 GEM MATTE PROOF-67.** No one could quibble with Proof-67 designation accorded this coin in the fabulous Eliasberg sale. Its quality and desirability are immediately apparent. If not actually the finest known, then certainly its equal.

Of the eighty-three pieces minted, it is doubtful if more than 15 exist today. Akers was able to locate only 10 specimens offered at auction over a period of 60 years, and these ten included duplicate listings of the same coins. He notes of the 1912: "Proofs of this date are extremely rare,

and in my opinion are the rarest of the Indian head type. The mintage would not indicate this, but either the Proofs of this year suffered an unusually high attrition rate for some reason or most of the mintage was melted, because the 1912 appears less often in Proof than any other Indian head. I doubt if more than 15 to 20 specimens can be accounted for today and only one has appeared at auction in over 25 years."

EX: LYMAN H. LOW, 1920; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

EXCEEDINGLY RARE  
CHOICE PROOF 1861 DOUBLE EAGLE



No. 34

**\$20 1861 CHOICE PROOF-63/65.** This is the second rarest Proof \$20, bested only by the 1858.

Akers states:

"In proof, the 1861 is possibly the rarest date after 1858. It is more rare than the 1859, 1865, 1868, 1874, 1875, 1878, or the famous proof-only 1883 and 1884. The only proof I have ever seen offered for sale was the coin in Kagin's 'Sale of the 70's' in 1973, that realized \$38,000. [*This is that specimen*] In my opinion, only six or seven proofs are known. Since 66 proofs were struck, it is probable that most of them were not sold and were later melted."

Breen can only identify four pieces: two impounded in the Smithsonian and American Numismatic Society museums; this specimen and the "Memorable" piece. (The supposed "Eliasberg" specimen was not in that collection in 1952 and probably never was.) This specimen, therefore, is the only known piece extant! There were none offered in the greatest gold sales of the last two decades (Gilhousen, Ulmer, Garrett/JHU, Eliasberg). Literally, this could be a chance of a lifetime.

EX: ATWATER: 1253; WOLFSON: 875; KAGIN/73: 1786.



**CHOICE PROOF 1866 DOUBLE EAGLE  
WITH MOTTO VARIETY**



No. 35

**\$20 1866 WITH MOTTO CHOICE BRILLIANT PROOF-63.** A lovely cameo.

Thirty specimens struck, of which about 10 or 11 exist. One of these is owned by the Smithsonian Institution, another is the property of the American Numismatic

Society, and several others have been severely damaged. This piece is equal to the Eliasberg specimen which brought \$39,000.

Important as the first year with IN GOD WE TRUST on the reverse, and an excellent value.

**CHOICE PROOF 1878 DOUBLE EAGLE**



No. 36

**\$20 1878 CHOICE BRILLIANT PROOF-63/65.** Twenty specimens were struck, of which only seven or eight exist today. All Proof gold coins of 1878 are extreme rarities, and the present coin is no exception. One of the survivors is in

the American Numismatic Society and one is in the Smithsonian Institution, where they are likely to remain for all time. At least two others are damaged.

EX: JOHN WORK GARRETT, JOHNS HOPKINS UNIVERSITY.



## CHOICE PROOF 1881 DOUBLE EAGLE



No. 37

**\$20 1881 CHOICE BRILLIANT PROOF-63/65.** Splendid cameo contrast between fields and devices. Full, dazzling Proof brilliance.

Sixty-one Proofs were struck, of which 15 or so can be identified today. At least two of these are in museums, and several others are damaged.

Adding to the desirability of the 1881 is the low related business-strike mintage of just 2,199 pieces. Business strikes are sufficiently rare in higher grades that apparently no Uncirculated coin has crossed the auction block in the past 60 years.

EX: HENRY CHAPMAN, December 1921; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## CHOICE PROOF 1882 DOUBLE EAGLE



No. 38

**\$20 1882 CHOICE BRILLIANT PROOF-63.** An exceptional cameo specimen of this exceedingly rare and highly important issue. Its Proof-67 attribution in the Eliasberg sale is easily understood.

Only 59 Proofs were struck, and of this number only about a dozen can be identified today. One is in the Smithsonian Institution, one is in the American Numismatic Society, and several others are impaired (one is even worn down to the Extremely Fine grade).

An incredibly low business strike mintage of 571 pieces pinpoints 1882 as one of the most desirable of all Philadelphia Mint double eagles. Apparently an Uncirculated coin has never crossed the auction block, and even AU pieces are elusive.

Another important rarity which may not be available again for many years.

EX: EDOUARD FROSSARD, May 1901; JOHN H. CLAPP, 1942; LOUIS ELIASBERG.

## FAMOUS 1883 DOUBLE EAGLE CHOICE PROOF



No. 39

**\$20 1883 CHOICE PROOF-65.** Second rarest date double eagle.

One of the most famous of all American gold coins, the 1883 double eagle was minted only to the extent of 92 coins, all Proofs. No corresponding business strikes were made for circulation.

Akers notes that for a number of years the all-Proof mintage was believed to be only 40 coins, but later research augmented this figure. This is perhaps a moot point, for it is not at all certain that 92 or even close to that number reached the hands of collectors. Today only 15 or so specimens can be traced. Two of these are in the Smithsonian Institution, one is owned by the American

Numismatic Society, and several others are damaged or impaired.

A landmark among nineteenth century American gold coins, the 1883 double eagle always creates attention when it appears on the market. As might be expected, such appearances are few and far between. Many of the classic collections formed years ago lacked an 1883 Proof double eagle, simply because branch mint coins were inexpensively available. The Dunham Collection is an example: the 1883 double eagle is represented there by the San Francisco Mint coin in Fine to Very Fine grade.

A prime classic, and one of the most spectacular pieces in this price list.

## SELECT PROOF 1886 DOUBLE EAGLE



No. 40

**\$20 1886 SELECT BRILLIANT PROOF-63.**

Another doubly rare date. First, the issue is rare as a Proof. Although 106 were made, most were destroyed or spent. Fewer than two dozen can be traced today with at least three in museums and four or five impaired, making the number of Choice Proofs well below ten, by some estimates.

Second, the issue is rare by its low business strike mintage of 1,000 coins. Thus, the issue is rare in any grade.

Mintage figures, Proof and otherwise, are only part of the story; availability is what counts. Many times pieces with relatively high mintages may become so rare that specimens

elude the market for years. In 1941 B. Max Mehl cataloged an 1886 Proof double eagle as follows: "Excessively rare in Brilliant Proof. Although most other dates of the rare Proof double eagles have appeared in sales of great collections, I can find no record of it having been offered in the great sales of gold. I believe it to be as rare as almost any of the Proof \$20 gold pieces . . ."

The desirability of the 1886 double eagle is further compounded because of its rarity as a date for no San Francisco branch mint pieces were produced.

A magnificent specimen of this legendary double eagle.







## **"AMERICA'S MOST BEAUTIFUL COIN"**

### **EXTREMELY RARE MCMVII (1907) TWENTY DOLLAR GOLD "ULTRA HIGH RELIEF"**

*Created by  
Augustus Saint-Gaudens*

No. 41

**\$20 MCMVII (1907) ROMAN NUMERALS, ULTRA HIGH RELIEF, GEM BRILLIANT PROOF-67.** A superb specimen of the most famous of all American coins and considered to be "America's Most Beautiful Coin."

Obverse: Liberty standing with torch in right hand and branch in left. Date in Roman Numerals, MCMVII, at lower right; LIBERTY above; 46 small six-pointed stars in outer circle (representing the 46 states of the Union at that time) and dome of Capitol in lower left.

Reverse: Flying eagle to left, above sunburst; UNITED STATES OF AMERICA TWENTY DOLLARS above in two curved lines.

Edge: Lettered E PLURIBUS UNUM with star between each word and eleven six-pointed stars completing the entire edge, making a total of 13 stars.

Born in Dublin in 1848, Augustus Saint-Gaudens had achieved world-wide fame as a sculptor when his friend, President Theodore Roosevelt, commissioned him to design a coin comparable to the beauty and design of the high relief coins of ancient Greece. This was the first time an "outsider" had been asked to design a coin, and Saint-Gaudens would always have to contend with the less-than-enthusiastic Mint officials.

Inspired by the concept of classic beauty, the great sculptor produced a design claiming equal distinction with the most beautiful coins ever minted. The relief was so high and the design so "dished" that the word LIBERTY and the stars on the obverse, as well as the legend on the reverse, were partly at an angle. It took from nine to eleven stampings of 172 tons' hydraulic pressure to produce one coin. Consequently, only very few "Ultra High Relief" samples were attempted before the dies were re-designed to lower the relief.

The design is of exquisite beauty. Liberty is portrayed as a woman striding toward the viewer, with resplendent rays of the sun behind. The motif was taken from Saint-Gaudens' much acclaimed figure of Victory, a part of the Sherman monument completed in 1903 for New York City's Central Park. In her left hand is a torch held aloft, and in her right hand is an olive branch. The capitol building, small in size, can be seen to the lower left. The date in Roman numerals is, again, from the classic influence. The monogram of Saint-Gaudens appears boldly below the date.

The reverse depicts a flying eagle with the sun below and an inscription above. Interestingly, Saint-Gaudens copied this from the 1856-1858 cent design, first proposing its use on a new variety of cents but eventually adapting it for the double eagle. The sculptor wrote to Roosevelt noting, in part: "I am using a flying eagle, a modification of the device which is used on the cent of 1857. I had not seen that coin for many years, and was so impressed by it that I thought if carried out with some modifications, nothing better could be done. It is by all odds the best design on any American coin." Saint-Gaudens was to die before ever seeing his coin actually placed in circulation.

This specimen is a splendid "Roman Finish Proof," and we have seen none finer! As numismatic expert Walter Breen states in his encyclopedia of Proof coins, "The above (coin) represents, beyond doubt, the supreme triumph of medallic achievement at the Philadelphia Mint, though issued over the most vigorous objections of Mint Engraver Barber, despite administrative and technical difficulties almost beyond belief, including officious interference overtly intended to sabotage the project, on behalf of the dying Saint-Gaudens, who never got to see any of the finished coins, but who is remembered for

them today far more than for his lifesize sculptures all over New England. The art expert Cornelius Vermeule has justly compared this issue to the Nike of Samothrace."

There is some question as to how many of these magnificent coins were actually struck. Records indicate that 16 specimens were made, but the late Howland Wood, in his September 1908 article in *The Numismatist*, maintains only 13 were coined. Other records indicate 18, 19 or 22. All were given to President Roosevelt and other high officials associated with the Mint. Walter Breen has only been able to trace ten survivors, four of which are impounded in museums. Probably a dozen or so exist in all. Auction appearances of the 1907 Ultra High Relief Proof double eagle are few and far between. Akers traces the appearance of eight specimens, including possible duplications, over a span of 60 years. Three of these were described as "Uncirculated," but were undoubtedly Proofs.

The late B. Max Mehl handled his first and only example when he sold the Jerome Kern Collection in 1950. Prior to this, the only other specimens to appear at auction were in

Stack's J.F. Bell Sale, December 1944, and the Theodore Ullmer Sale, May 1974. The Ullmer specimen realized \$200,000 and was immediately resold. In May 1980, a unique Saint-Gaudens set containing an Ultra High Relief with Plain Edge, a Lettered Edge, and the 1907 Arabic with Large Letters was sold for \$1,000,000. It was then broken up and resold the next week. In August 1980, the Wilkenson specimen was sold in auction for \$230,000 and most recently in October of this year the Eliasberg specimen realized \$242,000. In the past two decades, only four specimens have sold at auction.

The presently offered coin is mounted in a custom lucite holder and is accompanied by a plush, leatherette box which also has spaces for a High Relief and an Arabic Numerals.

This is a chance to purchase the most desirable of all U.S. coins in near perfect condition for what must be considered a very reasonable amount.

### CHOICE UNCIRCULATED MCMVII (1907) HIGH RELIEF DOUBLE EAGLE



No. 42

**\$20 MCMVII (1907) SAINT-GAUDENS, DATE IN ROMAN NUMERALS, FLAT EDGE, CHOICE BRILLIANT UNCIRCULATED MS-65.** A superb specimen of our nation's most beautiful coin. The color, strike and surfaces are each virtually unimprovable. One of the most attractive high reliefs we can recall seeing.

When the "regular" high relief double eagles were struck, Frank Leach was director of the Mint, serving from September 17, 1907 to July 31, 1909. Concerning their production, Leach wrote the following in *Recollections of a Newspaperman*:

"I had every medal press in the Philadelphia Mint put into operation on these coins with an extra force of workmen, so that the presses would run night and day. The officers of the Mint entered into the spirit of the work cut out for them,

putting a zest into the operations which assured me that the issue of the new double eagles, so greatly desired by the President, would be made on time. In fact, we delivered to the Treasurer of the United States 12,153 double eagles, representing \$243,060, which was considerably more than asked of us, several days ahead of time . . . The coins of issue, when made available to the public, were much sought after by people who wanted to keep them as souvenirs or as additions to numismatic collections . . ."

Further continuation of the Leach comments appears in *United States Gold Coinage: An Illustrated History*, by David Bowers, to which we refer you.

The high relief double eagle is one of the most popular and most desired of all American coins.

EX. LOUIS ELIASBERG



**MCMVII (1907) HIGH RELIEF  
SAINT-GAUDENS DOUBLE EAGLE  
GEM PROOF  
WITH LETTER FROM THE WHITE HOUSE**



No. 43

**\$20 MCMVII (1907) SAINT-GAUDENS, DATE IN ROMAN NUMERALS, WIRE EDGE, HIGH RELIEF, GEM PROOF-67.** Mounted in plastic with the following hand written letter:

*"Jan. 19, 1950. This Double Eagle is one of the 17 DE's sent by Director of the Mint Frank A. Leach to President Theodore Roosevelt — See reverse side being a photostatic copy of the receipt dated Dec. 27, 1907. Pres. Roosevelt returned to Director Leach 11 DE's. See Mr. Leach's notation in the upper left hand portion of the receipt. Mr. Leach bought these 11 DE's and gave one to each of his sons, and to certain friends. Edwin C. Leach, one of the sons, obtained this DE for me from one of the members of the family.*

*It was President Roosevelt's firm determination that the U.S. should have the most beautiful coins in the world. The outcome of this idea was the St. Gaudens type double Eagles."*

*A.Michaels*

Authenticated as Proof by Walter Breen. Proofs are Rarity 7, with only ten known (including those impounded in the Smithsonian and museums), but the letter accompanying this particular specimen elevates this piece to a class by itself!

Breen's Institute Of Numismatic Authenticators' two page certificate dated 1971 accompanies the coin. It establishes the distinction between Proof and Uncirculated (six or seven blows from the dies vs. the normal five) and traces the ten known Proofs. The detailed description ties this certificate to this particular proof.

Theodore Roosevelt was the first President since George Washington to take a deep personal interest in our coinage. He believed that our country should issue coins comparable in beauty and relief with those of Ancient Greece. He commissioned Augustus St. Gaudens to undertake this project, thereby breaking the precedent of using only the designs of the regular mint officials.

Because Roosevelt considered it blasphemous to place the name of God on a coin, the motto IN GOD WE TRUST was omitted from the coins first issued in 1907. However, this caused such a public furor that when Congress passed a bill in 1908 directing that the motto IN GOD WE TRUST "...shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore," he withdrew his objections and directed that the motto be placed on the coins.

A most desirable coin for the following reasons:

1. Outside of the Ultra High Relief, it is the most beautiful U.S. coin in the highest state of preservation in the special Matte Proof finish!
2. Prestigious Pedigree: Director of the Mint to the President of the United States, to the Director of the Mint, to his son.
3. Excessively rare in Proof but this pristine Proof presentation piece is in a class by itself, giving it the highest rarity!



## CHOICE MATTE PROOF 1908 DOUBLE EAGLE



No. 44

**\$20 1908 CHOICE MATTE PROOF-65.** With motto IN GOD WE TRUST added to the coin as a result of Congressional action.

Although 101 Matte Proof double eagles are reported to have been struck, apparently only a few of these were sold to collectors. Breen quotes *Green's Mint Record and Type Table, 1936*, concerning the 1908 gold sets: "Less than 100 sets of Proof gold struck at Philadelphia. Five collectors and one dealer purchased these sets, the remainder was destroyed at the Mint January 2, 1909."

It is not clear whether the preceding refers to sets made

up at the mint containing all denominations, from the quarter eagle to the double eagle, or refers to the aggregate number of individual coins, but it is commonly accepted that more than six 1908 Proof double eagles escaped. Even so, they are exceedingly rare, and possibly no more than a dozen exist. Of those, few could equal the quality of the one offered here.

Important as the initial year of type. Auction records exist to nearly six figures. An exceptional opportunity to acquire beauty and value.

EX: J C. MITCHELSON, April 1909; JOHN H. CLAPP, 1942; LOUIS ELIASBERG

## GEM PROOF 1909 DOUBLE EAGLE



No. 45

**\$20 1909 GEM ROMAN FINISH PROOF-67.** This rare and beautiful Roman finish was used only in 1909 and 1910.

Sixty-seven Proofs were struck, of which no more than two dozen are believed to exist today. Some of these are

impaired, with the result that the specimen offered here is unsurpassed in quality to our knowledge.

Exceedingly rare as are all Roman Finish Proof coins.

## CHOICE PROOF 1912 DOUBLE EAGLE



No. 46

**\$20 1912 CHOICE MATTE PROOF-65.** A superb specimen of this rare date. About 20 known specimens from an original mintage of 74. One of the scarcer Matte Proofs in

top condition. Records of \$90,000. This piece is an excellent value.







**THE FABULOUS 1927-D DOUBLE EAGLE  
CHOICE BRILLIANT UNCIRCULATED  
PROBABLY THE FINEST KNOWN SPECIMEN**

No. 47

**\$20 1927-D CHOICE BRILLIANT UNCIRCULATED MS-65.** A superb specimen of the rarest of all collectible Saint-Gaudens double eagles, a coin which eclipses in rarity even the famed MCMVII (1907) ultra high relief \$20.

Although 180,000 pieces were struck, Akers estimates that only 10 or 12 1927-D double eagles are known. Only a few were released into circulation, possibly only a hundred or so based upon the number known today. So far as is known, the 1927-D did not turn up when bank groups of double eagles were intensely searched in Switzerland in the 1950's and early 1960's.

Akers could find only five auction listings, possibly including duplications, in the long span of sales surveyed. This coin is particularly interesting, for it bears the illustrious pedigree of having been owned by the man who formed what was described as "the world's greatest collection of United States gold coins" when it was sold in 1946, from the collection of F.C.C. Boyd, owner of the Union News Company and a consummate numismatist.

This specimen is probably the finest known example. An obviously inferior specimen brought \$220,000 at public auction last year and was resold twice at higher levels, well after the market had peaked. This is the rarest U.S gold coin relative to the number of collectors seeking to complete a series. The Saint-Gaudens series has always been, and will likely forever remain, the most popular series of U.S gold coins.

A superb specimen of one of the greatest rarities of the Twentieth Century. A coin whose fame is justly deserved. A marvelous opportunity.

EX: "WORLD'S GREATEST COLLECTION" (F.C.C. BOYD), ABE KOSOFF and ABNER KREISBERG, 1946; LOUIS ELIASBERG.

## RARE 1929 DOUBLE EAGLE



No. 48

**\$20 1929 CHOICE AU-55.** A very conservative description, since this piece surely never saw circulation. It is a lustrous specimen of this very scarce issue. The mintage of this issue was large at 1,779,750, but apparently only a few escaped the melting pot. Akers traces the auction appearance of 74

coins, including duplications, and others have changed hands privately. Probably somewhere between 50 and 100 exist today. Another classic member of the elite cluster of double eagle rarities in the 1924 to 1933 era.

EX: LOUIS ELIASBERG.

## ELUSIVE 1931—D DOUBLE EAGLE



No. 49

**\$20 1931-D CHOICE AU-55.** Never circulated, but a bit of obverse friction prohibits a strict uncirculated classification. Much original lustre. Still another rarity in the series, 1931-D is known to the extent of perhaps 35 to 40 coins totally.

106,500 were struck, but most never left the hands of the Treasury Department and were melted after the 1933 recall order.

EX: LOUIS ELIASBERG.

## ATTRACTIVE \$5 1849 NORRIS, GREGG, NORRIS



No 50

**\$5 1849 NORRIS, GREGG, NORRIS.** K3 R.E. No period after ALLOY (R6, the rarest of the four varieties). **EXTREMELY FINE-40,** with one minor edge dig left of wing obverse.

The Norris, Gregg, Norris pieces were the first California private gold coins. They were issued in Benicia during May

1849. As such, this type is among the most popular private gold pieces and a must for every Pioneer type set.

The present piece is among the finest known of this rare variety and is one of the nicer specimens we have seen.



## RARE AND BEAUTIFUL \$10 1849 MINERS BANK



No. 51

**\$10 1849 MINERS BANK. ABOUT UNCIRCULATED-50. K-1.** Sharply struck and with much original lustre. A lovely example with but one tiny edge nick.

The Miners Bank coinage was among the first California private gold minted. These coins were issued by two of California's most celebrated citizens: Frederick D. Kohler and Steven A. Broderick. Kohler was not only a prolific coiner and later State Assayer, but also helped form the first San Francisco fire department. Broderick, Kohler's coining partner, was also associated with him in the fire department,

was one of California's first senators, and was later shot in a celebrated duel by the then Chief Justice of the California Supreme Court over the question of slavery.

Because the \$10 Miners Bank pieces were later discovered in 1851 to have only \$8 worth of gold, most were turned in and melted. As a result, few are known today. It is an excellent piece for the private gold type collector. This specimen is quite reasonably priced, as records have approached three times as much for similar pieces. One even brought \$135,000.

## POPULAR \$50 1851 HUMBERT "SLUG"



No. 52

**\$50 1851 AUGUSTUS HUMBERT, LETTERED EDGE, 880 THOUS., 50 ON REVERSE, CHOICE AU-55, K-2.** Virtually uncirculated, only barest friction, with considerable lustre and nearly complete wire edge around obverse. Sharper struck than most with only UNITED STATES, while fairly sharp, not fully struck up (portion not having wire edge).

Congress authorized a United States Assayer, Augustus Humbert, to supervise the coins struck by Moffat & Co. under contract from the U.S. government. The government stamp, UNITED STATES OF AMERICA, and the assayer, AUGUSTUS HUMBERT UNITED STATES ASSAYER OF

GOLD CALIFORNIA, appears on the coins, together with their gold fineness and value. In January 1852, Humbert's name was replaced with UNITED STATES ASSAY OFFICE OF GOLD SAN FRANCISCO CALIFORNIA. Coinage continued through 1853, at which time the U.S. government bought out the private firm and established it as the San Francisco U.S. Mint (regular U.S. coinage started in 1854).

These "slugs" are collected as U.S. type coinage as well as "Pioneer Gold." This variety has an R-5 rating — much rarer than the "common" reeded edge variety and one of the finest specimens we have seen. An outstanding opportunity.





**THE MAGNIFICENT AND EXCEEDINGLY RARE  
1855 KELLOGG & COMPANY \$50 GOLD PIECE  
"THE KING OF PRIVATE GOLD COINAGE"**

No. 53

**\$50 1855 KELLOGG & CO. SELECT BRILLIANT PROOF-63. K-4.** Only a planchet scratch on obverse away from higher accolades.

Obverse: A beautifully designed head of Liberty facing left; KELLOGG & CO. on coronet; engraver's name F. GRUNER in very small letters on the truncation; date 1855 below; surrounding the Liberty Head are 13 perfect six-pointed stars.

Reverse: A finely executed eagle supporting shield, with a plain ribbon in its beak; 1809 GRS. 887 THOUS on a scroll above; SAN FRANCISCO, CALIFORNIA FIFTY DOLLS. around.

Kellogg & Co. was one of the most respected (and among the last) of the private mints to operate in California. John C. Kellogg of Auburn, New York arrived in San Francisco on October 12, 1849. He immediately went to work for Moffat & Co. and stayed on when the firm was reorganized as Curtis, Perry & Ward to operate as the U.S. Assay Office of Gold. When the Assay Office closed in December 1853, Kellogg opened his own assaying business, aided by G.F. Richter, who also had been employed by the U.S. Assay Office. The new partnership was approved by Augustus Humbert, who strongly commended them "to the confidence and patronage of the public." Humbert never had any reason to regret his recommendation.

In California during 1854, scarcity of gold coins with which to carry on ordinary business was as marked as ever. The U.S. Assay Office was in the process of being transformed into the new Branch Mint and none of the other private mints were any longer in operation, with good reason. In mid-January, 1854, the several banking houses in San Francisco and Sacramento, feeling the deleterious effects of the coin shortage, wrote an urgent request to Kellogg & Richter to supply coins until the U.S. Branch Mint went into operation. Kellogg and Richter agreed, and their first coin appeared in February 1854.

When the new San Francisco Mint opened in 1854, its operations were erratic, and in 1855 it was still unable to meet the coinage needs of the area, even for large transactions. Again, in response to the needs of the merchants, Kellogg, who had recently formed a new company without Richter, made up several \$50 Proof specimens, but apparently none were ever placed in circulation.

Only 11 specimens can be traced today. At least three of these are impounded. This piece has an impressive pedigree, having come from the celebrated Henry H. Clifford collection. Previously it was believed to have been in the J.W. Schmandt sale (Stack's 1945), later to Dan Brown and John Murrell before being purchased by Clifford.

An incredible opportunity to acquire the "King of Private Gold Coins."

EX: J.W. SCHMANDT, DAN BROWN, JOHN MURRELL, HENRY H. CLIFFORD.



## POPULAR 1855 WASS, MOLITOR & CO. \$50



No. 54

**\$50 1855 WASS, MOLITOR & CO. 82.98 GRAMS. FINE-15 K-9. WITH PLEASING ORANGE TONING.** Conspicuously without the usual nicks and abrasions which usually plague these large coins. An evenly worn and attractive specimen.

The Wass, Molitor & Co. \$50 pieces are among the most popular private gold types. Besides the Proof Kellogg pieces which did not circulate, these are the only private gold

round \$50's. They are hundreds of times rarer than the \$50 Assay Office pieces. In addition, the Wass fifties were the only circulating \$50 gold pieces dated 1855.

Records for similar pieces are two and three times higher (with one Gem specimen bringing \$275,000). An excellent buy.

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Records for similar pieces are two and three times higher (with one Green specimen bringing \$275,000). An excellent buy.

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